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Ways to Improve the Open Market Policy of the Central Bank of Uzbekistan

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Abstract: This research article provides a practical analysis of the open market policy implemented by the Central Bank of the Republic of Uzbekistan. In addition, the article is devoted to the study of the volume of the open market policy, which is considered the main monetary policy instrument, and the level at which the Central Bank uses government securities and other alternative securities. According to the results, the Central Bank has been pursuing a comprehensive open market policyduring the last two years. However, the correlation of the interest rate on securities used in the open market to the money market rate and the inflation rate is not logical.

Keywords: monetary policy, money market interest rate, open market policy, inflation

INTRODUCTION

Open market operations are one of the most essential tools for regulating money circulation in the world and the most flexible way to control the money supply in the country. Herewith, the Central Bank can buy and sell securities at the open market at the expense of its own funds. A large volume of various securities are involved the in operations made in the open market.

Open market operations have become a key instrument of monetary policy in the developed economies (USA, UK, Germany, Canada, etc.) in the 40s of XXcentury due to the rapid expansion of the government bond market and active purchase of bonds by central banks has appeared as the most important support in the control and regulation of the money supply by the central banks of developing countries. Thus currently this practice has turned into the most significant support in the control and regulation of money the supply by the central banks of developing countries.

In particular, during the period from 1996 to 2011, government securities were issued in the country and then were placed with commercial banks.By 2012, the issuance of government securities was ceased.

At present, our country has all the opportunities for the issuance, placement and servicing of government securities, and has gained enough experience in this area.

In the global best practices, constant circulation of government securities is not only an acceptable way to finance the state budget deficit, but also an important tool for the development of the national financial market.

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In turn, since 2018, with the aim of intensifying open market operations, the Central Bank in cooperation with the Ministry of Finance has been undertaking appropriate measures to issue government securities.

At the same time, in order to make an impact on the market interest rates and the liquidity level in the banking system (commercial banks), as well as to balance changes in the money supply in the economy, the Central Bank may buy and sell government securities at the open market, as well as its own bonds and other securities at the relevant resolution of management, in particular,securities of foreign countries (bonds, promissory notes, certificates of deposit, etc.) and local corporate bonds.Furthermore,the Central Bank issues bonds only for the purpose of implementing monetary policy.In addition, the procedure and conditions for the issuance, placement, circulation and withdrawal from the circulation are determined by the Central Bank.

In 2020 the Central Bank will continue to improve the instruments of monetary policy, and starting from February 24 of this year short-term liquidity management instruments were introduced. In particular, 2-week REPO[3] auctionsby bidding and 1-day overnight REPO operations are held with banks under collateral of government securities.

The Central Bank raises the liquidity amount of the banking system through the purchase of securities from commercial banks. On the contrary, the sale of securities has the opposite effect resulting in the reduction of the liquidity of commercial banks. These operations are made between the Central Bank and commercial banks.

In short, the sale of securities by the Central Bank may reduce the liquidity of the banking system, and the purchase of securities may raise the liquidity of the banking system.

In turn, in reliance upon the analysis and forecast of the current state of liquidity of the banking system, the Central Bank implements appropriate operations to attract surplus or provide liquidity in case of deficit.

LITERATURE REVIEW

The Central Bank applies several tools to maintain the balance in the economy. Herewith the primary tool is open market policy.In countries with developed open market policies, the stock market is functioning efficiently under the advanced situation. In this regard, the open market policy of the Central Bank has been studied in terms of the theory and science by a number of scholars.

New monetarist views have been considered in the research papers of Williamson and Wright (2010), Nosal and Rocheteau (2011), and Lagos et al. (2015).The models they have developed include elements of general equilibrium. However, according to search theory, some financial agents do trading in decentralized markets.So,it is necessary to perceive how they are operating inthese markets.

Benigno, P., and Nistico, S. (2020) in their researches analyzed losses in the central bank balance sheet through an open market policy of changes in inflation and gross domestic product.They initially revealed peculiarities of general neutrality and described the theoretical conditions that supported it.However, three outcomes of a non-neutral character were discussed.Firstly, they imply, that without the help of the Ministry of Finance, large losses in the balance sheet could undermine the solvency of the central bank and this problem must be solved as soon as possible through raising the inflation at the significant level. Second, there should be adopted the strategy of the financially independent central bank, i.e., the strategy against income loss and avoidingnegative consequences concerning inflation and liquidity.Third, if the Ministry of Finance has no intention to tax households

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to cover the central bank's losses, the transfer of wealth to the private sector will cause the increase of inflation as well.

Mishkin, F. (2021) recognizes the significant role of open market and discount operations of the Central Bank in regulating the money supply, and at the same time emphasizes that open market operations have a number of advantages. From his point of view, the Central Bank's open market operations have the following advantages:

1. Open market operations are initiated by the Federal Reserve System (FRS) and its scope is supervised by the FRS.There is no such control in the process of implementing discount transactions.In discount operations, the FRS can increase or decrease banks' demand for discount loans by changing the discount rate, but cannot directly control the volume of discount loans.
2. Open market operations are clear and flexible by their nature and they can be of any volume.If the Central Bank intends to change the reserve or monetary base insignificantly, then it can achieve its goal by buying or selling a small amount of securities.If the Central Bank is willing to significantly change the reserves, then it will sell or buy a very large amount of securities.
3. Open market operations have an easily recoverable essence.If the FRS makes a mistake in making open market operations, it can cancel the transaction immediately.If the interest rate on interbank loans has reduced significantly due to the FRS purchase of large amounts of securities on the open market, then the FRS will start selling securities.

METHODOLOGY

Such methods as induction, deduction, synthesis have been widely applied in this research. In analyzing the factors, which make an impact on the activity of the bank credit channel in Uzbekistan, official statistics of the Central Bank of the Republic of Uzbekistan for 2018-2021, such as interest rates in money markets in the auction by biddings of government securities and Central Bank bonds have been used.

ANALYSIS AND RESULTS

Ensuring a low and sustainablelevel of the money supply, improving the practice of using monetary policy instruments, improving the targeting of the money supply,raising the efficiency of the inflation targeting regime, ensuring stability of the national currency, improving the practice of using the channels of the transmission mechanism of monetary policy, ensuring the balance between monetary policy and fiscal policy are considered primary objectives for ensuring transparency of the monetary policy. This, in turn, requires efficient use of the instruments of monetary policy.

The Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021 aims to further improve monetary policy using the instruments widely applied in international best practices, as well as gradual introduction of modern market mechanisms in currency regulation, ensuring stability of the national currency[1].

[1]Decree of the President of the Republic of Uzbekistan №PD-4947 "On Action strategy for further development of the Republic of Uzbekistan" dated February 7, 2017//Collection of legislative acts of the Republic of Uzbekistan. – Tashkent, 17. – № 6 (766). – 32-p.

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Table 1 Volume and percent of the government securities (GS) and the Central Bank bonds (CBB) placed with the open market[2]

№	Quarters	Amount of the GS placed with the open market (billion UZS)	Amount of the CBB placed with the open market (billion UZS)	Average annual percentage of the GS	Average annual percentage of the CBB
1	2019Q1	845,34		13,99	
2	2019Q2	644,27		9,58	
3	2019Q3	692,70		12,03	
4	2020Q1	1191,97		12,75	
5	2020Q2	1126,90		15,07	
6	2020Q3	94,50	1405,00	14,17	14,32
7	2020Q4	694,71	1721,51	13,87	13,97
8	2021Q1	994,99	1805,25	12,84	12,93
9	2021Q2	946,81	3595,41	12,22	12,28
Total:		**7232,19**	**8527,17**	**12,95**	**13,38**

In the practice of the Central Bank of the Republic of Uzbekistan,the government securities were placed with the commercial banks as objects of open market policy from 1996 to 2011. As for 2012, the issuance of government securities was ceased.Since 2018, the circulation of government securities has been reactivated and up to present time these securities are widely used in the process of implementing open market policy.

In particular, in 2019the government securities (GB)worth 2182.21 billion UZS were placed on the open market to remove excess liquidity from the economy, in 2020 this figure constituted 3108.08 billion UZS, and within first two quarters of 2021 the government securities worth 1941.80 billion UZS were placed on the open market.

Herewith, in order to prevent inflation and ensure macroeconomic stability, the Central Bank uses bonds to withdraw excess liquidity from the economy as well. This practice started in the third quarter of 2020, when in the last two quarters of 2020 bonds worth 3126.51 billion UZS were placed on the open market, while in the first two quarters of 2021 this figure reached 5400.66 billion UZS.

It should be noted that Central Bank bonds are short-term by their nature, and this fact is mainly used to prevent short-term fluctuations in financial markets.

[2] Developed by the author on the basis of the data obtained from the official site of the CentralBank of the Republic of Uzbekistan http://cbu.uz/uzc/monetarnaya-politika/gosudarstvennye-cennye-bumagi/.

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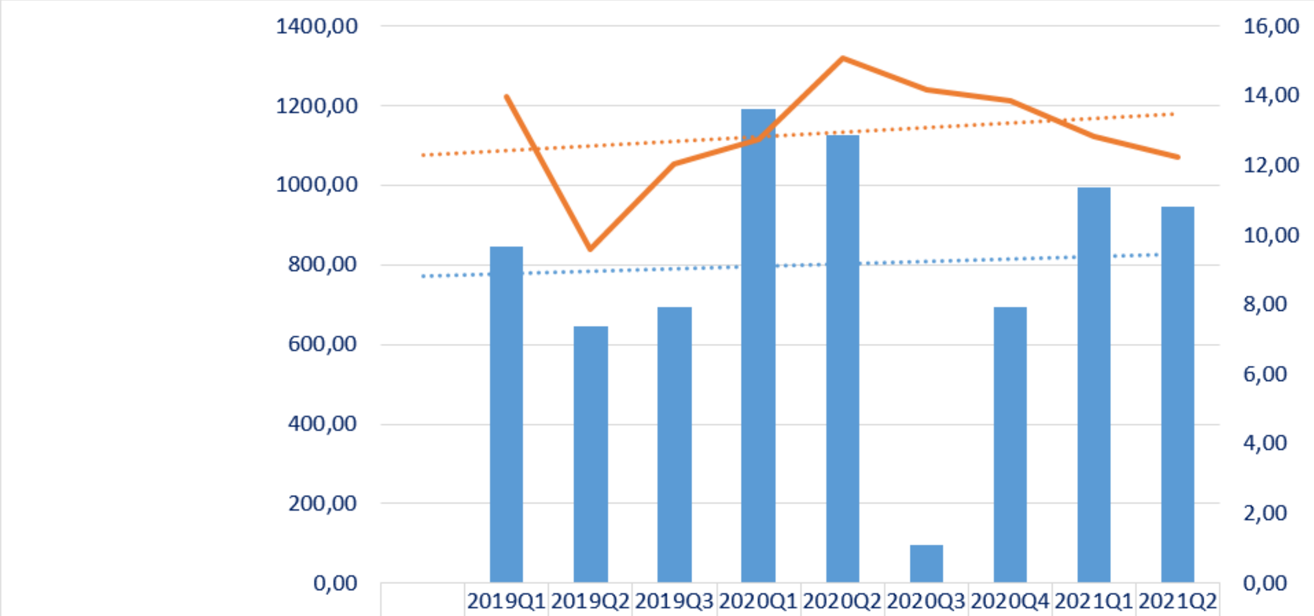

	2019Q1	2019Q2	2019Q3	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Amount of the GB (billion UZS)	845,34	644,27	692,70	1191,97	1126,90	94,50	694,71	994,99	946,81
Avarage annual percent by the GB	13,99	9,58	12,03	12,75	15,07	14,17	13,87	12,84	12,22

Figure 1. Amount of the government securities placed by the Central Bank and its percentage dynamics

If we analyze the volume and percentage of placement of government securities by the Central Bank on a quarterly basis, it is obvious, the highest figure accounts for the first and second quarters of 2020.In particular, in the first quarter of 2020 the total volume of government securities placed on the open market amounted to 1191.97 billion UZS, while in the second quarter it was equal to 1126.90 billion UZS.

If we analyze the percentage of government securities being placed, the interest rate has also been higher in the quarter in which the largest number of government securities were placed.In particular, in the first three quarters of 2020, interest rates were 12.75%, 15.07% and 14.17% correspondingly.This can be justified by the fact that the Central Bank has provided loan repayment holidays to entrepreneurs, and this has increased the need for excess liquidity of commercial banks.

In this regard it is recommended to pay attention to the trend of volume and percentage of government securities used in the open market.In particular, the trend in the volume of government securities has maintained a moderate rate, but its percentage is increasing.

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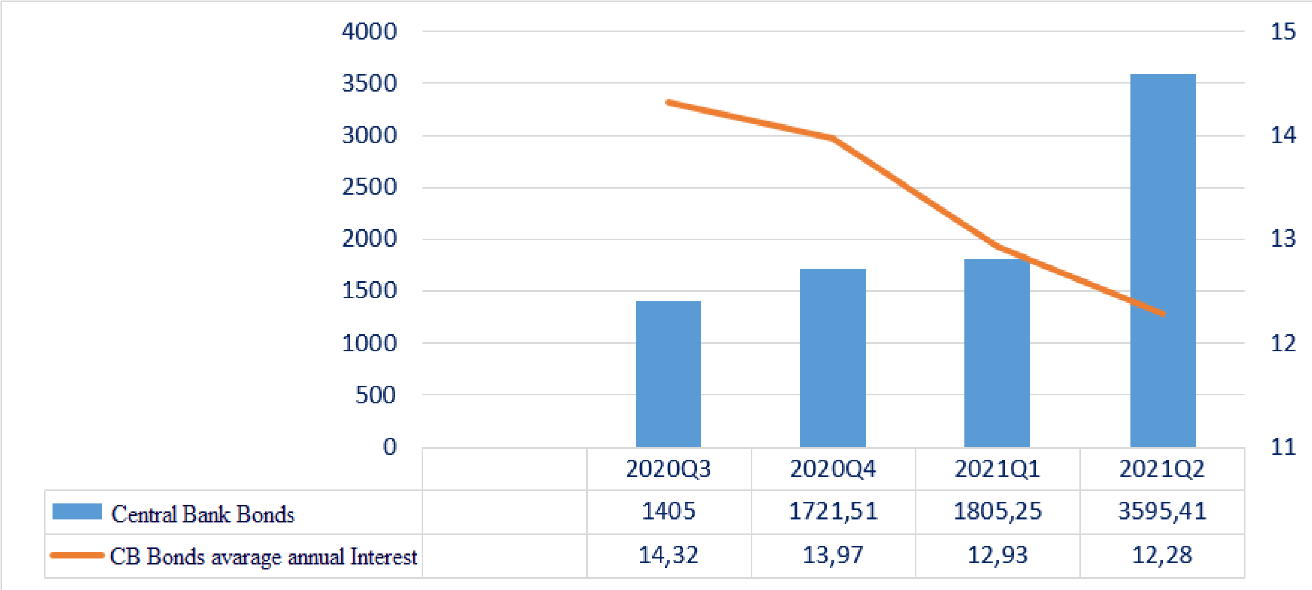

Figure 2. Amount of the bonds placed by the Central Bank and its percentage dynamics

Along with government securities, in the open marketthe Central Bank can buy and sell the bonds issued by it, as well as other securities and local corporate bonds upon the management decision. Therefore, starting from the third quarter of 2020, the Central Bank began to use its own bonds in the open market policy.In particular, in the third quarter of 2020, bonds worth a total of 1405.0 billion UZS were placed on the market, and further this figure increased in subsequent quarters and in the second quarter of 2021 amounted to 3595.41 billion UZS.This indicates that the volume of government securities in circulation is not adequate to obtain excessive liquidity.

If we consider the percentage of Central Bank bonds placed at the open market, the percentage of these securities is declining.In particular, the bond yield in the third quarter of 2020 accounted for 14.32 percent, and in the second quarter of 2021 this indicator constituted 12.28 percent.

Due to short time since the issuance of bonds of the Central Bank and short time to compare it with the interest rate at the money market, in our analysis we consider the impact of the government securities' interest rate on the interest rate at the money market.

At the beginning of the process of placing government securities at the open market, their interest accounted for 13,99 percent, and in the second quarter of 2019 this indicator declined by 9,58 percent. This fact may be justified by the low placement of government securities in the same quarter, as well as the fact that our commercial banks have not joined the world stock exchanges yet. Further this interest rate has risen and has demonstrated a downward trend only since the fourth quarter of 2020. However, since the difference between these two interest rates was quite big until 2019Q1: 2020Q3, in recent times the gap between these interest rates has reduced.

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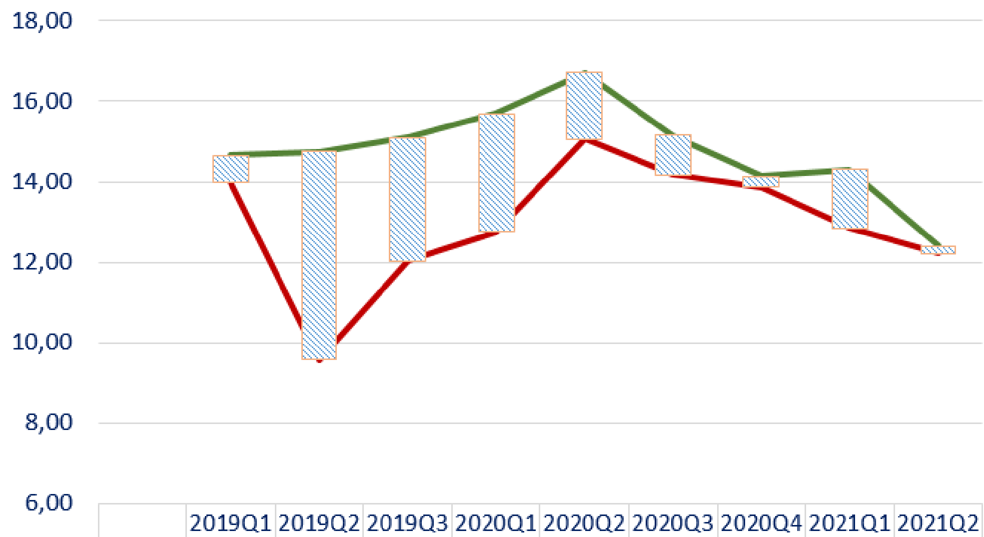

	2019Q1	2019Q2	2019Q3	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
GB Interest Rate	13,99	9,58	12,03	12,75	15,07	14,17	13,87	12,84	12,22
Money Market Rate	14,66	14,75	15,10	15,69	16,70	15,16	14,14	14,31	12,41

Figure 3. The relationship between the interest rate on government securities and the interest rate at the money market

A great difference between the percentage of government securities and interest in the money market was observed in the second quarter of 2019, when the percentage of government securities accounted for 9.58 percent, while the interest rate in the money market constituted 14.75 percent.The closest was in the second quarter of 2021, when the interest rate on government securities amounted to 12.22 percent, while the interest rate in the money market was equal to 12.41 percent.

CONCLUSION

In conclusion, as of September 1, 2021, the volume of government securities in circulation amounted to 3572.65 billion UZS and the volume of bonds of the Central Bank amounted to 8841.04 billion UZS, which implies possessing excess liquidity worth 12463.69 billion UZS through the open market operations by the Central Bank. If the money supply in the national currency accounted for 79853 billion UZS, the Central Bank is withdrawing significant amount of liquidity. This fact raises the need for excess liquidity in commercial banks.

Another problem with government securities and Central Bank bonds is that their secondary market is underdeveloped.The fact that these securities do not circulate at the considerable level among commercial banks is lowering their liquidity.Commercial banks use these securities as collateral for short-term loans obtained from the Central Bank, in particular overnight loans.In our analysis we have not followed statistics on the secondary market for this type of securities, and this fact hinders conducting a comprehensive research.

Another problem in the Central Bank's open market is that the interest rate on securities used in the open market is lower than the money market interest rate.That is, the interest rate in the money market means the interest rate at which commercial banks can place resources rather than the interbank loan interest rate.This means that commercial banks prefer to lend to other commercial banks rather than buy securities in the open market.

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Availability of the restrictions to the sale of treasury bonds and its own bonds, circulated in the open market, to individuals, causes another problem.In particular, this fact results in the underdevelopment of the secondary market of securities.

It is well known that in developing countries, households will have excess resources and it is possible to contribute to the development of the stock market by directing themt to the stock market.

Resolving the problems, specified above, will result in the efficient use of monetary policy instruments of the Central Bank. In particular, it will motivate the Central Bank to regulate the money supply, efficiently use it in the process of combating inflation and promoting the GDP growth.

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Annex 1

Volume and interest of the government securities (GS) and the Central Bank bonds (CBB) issued and circulated in Uzbekistan[3]

Date of auction by bidding	Amount of the GS placed (billion UZS)	Amount of CBB placed (billion UZS)	Average annual interest by the GS	Circulation period of the GS	Repayment date for the GS
26.12.2018	184,1		14,10%	6 months	26.06.2019
28.12.2018	203,1		14,22%	12 months	27.12.2019
29.12.2018	204,9		14,86%	36 months	24.12.2021
20.02.2019	60,9		13,33%	12 months	19.02.2020
28.02.2019	40,7		12,98%	12 months	27.02.2020
05.03.2019	30,02		14,94%	12 months	04.03.2020
12.03.2019	40,16		14,54%	12 months	11.03.2020
19.03.2019	81,46		12,94%	12 months	18.03.2020
08.05.2019	104,1		10,47%	12 months	07.05.2020
15.05.2019	104,1		10,47%	12months	14.05.2020
22.05.2019	106,45		10,04%	18months	21.11.2020
04.06.2019	106,75		9,82%	18months	03.12.2020
12.06.2019	110,27		8,93%	24 months	11.06.2021
19.06.2019	112,6		7,73%	24 months	18.06.2021
05.07.2019	111,2		10,11%	36 months	04.07.2022
12.07.2019	110,5		10,41%	36 months	11.07.2022
17.07.2019	189,4		12,72%	5 months	16.12.2019
19.07.2019	281,6		14,89%	5 months	18.12.2019
10.01.2020	255,0		11,70%	6 months	10.06.2020
14.01.2020	257,0		10,01%	6 months	13.06.2020
17.01.2020	205,3		12,98%	12 months	16.01.2021
20.01.2020	271,2		14,18	9 months	19.09.2020
20.01.2020	203,47		14,87	24 months	19.01.2022
06.04.2020	750,0		15,97	12 months	05.04.2021

[3] Developed by the author on the basis of the data obtained from the official site of the Central Bank of the Republic of Uzbekistan http://cbu.uz/uzc/monetarnaya-politika/gosudarstvennye-cennye-bumagi/.

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13.04.2020	89,8		15,97	12 months	12.04.2021
08.05.2020	96,5		14,39	3 months	07.08.2020
11.05.2020	95,5		14,39	4 months	10.09.2020
14.05.2020	95,1		14,61	130 days	23.09.2020
12.06.2020	94,5		14,17	6 months	11.12.2020
07.07.2020		201,3	13,32	5 months	06.12.2020
09.07.2020		301,3	13,88	5 months	08.12.2020
14.07.2020		250,6	14,48	6 months	13.01.2021
16.07.2020		100,2	14,47	6 months	15.01.2021
11.08.2020		200,8	14,57	12 months	10.08.2021
13.08.2020		200,8	14,51	12 months	12.08.2021
14.08.2020		150,0	15,00	12 months	13.08.2021
08.09.2020	94,4		14,39	5 months	07.01.2021
09.09.2020		200,8	14,54	12 months	08.09.2021
11.09.2020		200,2	13,88	12 months	10.09.2021
21.09.2020	94,6		13,78	5 months	20.01.2021
08.10.2020	219,9		13,77	6 months	07.03.2021
13.10.2020		200,1	13,97	12 months	12.10.2021
15.10.2020		150,0	14,0	12 months	14.10.2021
19.10.2020		70,8	14,00	12 months	18.10.2021
20.10.2020	88,03		13,92	9 months	19.07.2021
06.11.2020		200,18	13,8	6 months	05.05.2021
09.11.2020		200,04	13,95	6 months	08.05.2021
11.11.2020		200,0	14,00	6 months	10.05.2021
13.11.2020		200,0	13,89	6 months	12.05.2021
18.11.2020	100,55		13,56	18 months	17.05.2022
01.12.2020	97,23		13,81	18 months	01.06.2022
07.12.2020		200,08	13,92	6 months	06.05.2021
09.12.2020		300,31	13,78	6 months	08.05.2021
06.01.2021		200,59	13,37	6 months	05.06.2021
13.01.2021		200,45	13,07	3 months	12.04.2021
20.01.2021		100,31	12,70	3 months	19.04.2021

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02.02.2021	177,8		12,51	12 months	01.02.2022
03.02.2021		100,9	12,09	6 months	02.08.2021
08.02.2021		200,5	12,87	3 months	07.05.2021
09.02.2021	50,0		11,67	3 months	10.05.2021
09.02.2021	47,3		11,42	6 months	10.08.2021
10.02.2021		200,7	12,91	4 months	09.06.2021
16.02.2021	47,15		12,13	6 months	15.08.2021
17.02.2021		100,1	12,47	1 months	17.03.2021
23.02.2021	47,08		12,42	6 months	22.08.2021
23.02.2021	202,06		13,35	24 months	22.02.2023
02.03.2021	46,86		13,46	6 months	01.09.2021
02.03.2021	175,5		14,0	12 months	01.03.2022
03.03.2021		100,3	12,72	3 months	02.06.2021
04.03.2021		200,9	12,62	4 months	03.07.2021
09.03.2021	47,08		12,44	6 months	08.09.2021
10.03.2021		200,2	13,59	3 months	09.06.2021
16.03.2021	28,21		12,70	6 months	15.09.2021
17.03.2021		200,3	13,83	1 months	17.04.2021
23.03.2021	28,2		12,79	6 months	23.09.2021
30.03.2021	87,75		14,0	12 months	29.03.2022
30.03.2021	10,0		14,0	36 months	30.03.2024
06.04.2021	28,15		13,14	6 months	05.10.2021
07.04.2021		200,67	13,16	5 months	06.09.2021
13.04.2021	47,18		12,01	6 months	12.10.2021
14.04.2021		301,13	12,82	4 months	13.08.2021
16.04.2021		200,68	12,59	3 months	15.07.2021
20.04.2021	47,38		11,11	6 months	20.10.2021
21.04.2021		201,0	11,93	3 months	20.07.2021
23.04.2021		200,82	12,31	3 months	22.07.2021
27.04.2021	104,15		12,65	60 months	26.04.2026
27.04.2021	47,09		12,37	6 months	26.10.2021
27.04.2021	178,62		12,0	12 months	26.04.2022

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04.05.2021	47,02		12,69	6 months	03.11.2021
05.05.2021		190,54	11,85	5 months	05.10.2021
10.05.2021		288,23	12,32	4 months	10.09.2021
11.05.2021	9,44		11,87	6 months	10.11.2021
11.05.2021		294,11	11,98	2 months	10.07.2021
12.05.2021		288,74	11,76	4 months	11.09.2021
17.05.2021		294,17	11,86	2 months	16.07.2021
18.05.2021	28,32		11,90	6 months	17.11.2021
19.05.2021		291,35	11,91	3 months	18.08.2021
21.05.2021		285,77	11,88	5 months	20.10.2021
24.05.2021		280,30	11,99	7 months	23.12.2021
25.05.2021	178,39		12,15	12 months	24.05.2022
25.05.2021	28,35		11,67	6 months	24.11.2021
25.05.2021	202,72		13,14	24 months	24.05.2023
26.05.2021		277,90	13,56	7 months	25.12.2021
01.06.2021	14,32		13,02	6 months	01.12.2021
02.06.2021		285,44	12,16	5 months	01.11.2021
07.06.2021		283,47	11,69	6 months	06.12.2021
08.06.2021	28,34		11,76	6 months	07.12.2021
09.06.2021		291,57	11,59	3 months	08.09.2021
11.06.2021		475,42	12,33	5 months	10.11.2021
14.06.2021		286,77	13,92	6 months	13.12.2021
15.06.2021	10,58		13,33	6 months	14.12.2021
16.06.2021		287,03	13,63	4 months	15.10.2021
22.06.2021	4,95		13,99	6 months	21.12.2021
22.06.2021	36,01		13,81	12 months	21.06.2022
29.06.2021	45,5		14,0	36 months	28.06.2024
07.07.2021		382,98	13,41	4 months	06.11.2021
09.07.2021		467,82	13,80	6 months	08.01.2022
12.07.2021		373,98	13,95	6 months	11.01.2022
13.07.2021	28,05		13,94	6 months	12.01.2022
14.07.2021		338,20	13,79	5 months	13.12.2021

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16.07.2021		483,17	13,97	3 months	15.10.2021
19.07.2021	163,94		13,96	12 months	18.07.2022
23.07.2021		323,23	13,98	3 months	22.10.2021
27.07.2021	82,64		13,99	6 months	26.01.2022
27.07.2021	45,10		14,0	60 months	26.07.2026
03.08.2021	93,63		13,63	6 months	02.02.2022
04.08.2021		283,42	13,96	5 months	03.01.2022
06.08.2021		191,14	13,98	4 months	05.12.2021
10.08.2021	51,97		13,99	6 months	09.02.2022
11.08.2021		157,13	13,99	5 months	10.01.2022
13.08.2021		483,16	13,99	3 months	12.11.2021
16.08.2021		74,41	13,99	5 months	15.01.2022
17.08.2021	76,68		13,99	6 months	16.02.2022
17.08.2021	55,11		14,00	12 months	16.08.2022
24.08.2021	68,23		13,97	6 months	23.02.2022
31.08.2021	14,99		13,99	6 months	02.03.2022
31.08.2021	81,0		14,00	24 months	30.08.2023
07.09.2021	93,49		13,96	6 months	06.03.2022
08.09.2021		472,32	13,98	5 months	07.02.2022
10.09.2021		316,33	13,98	4 months	09.01.2022
TOTAL	**8226,72**	**15185,16**	---	---	---

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